THE ADMINISTRATION IS PEACE.

From the N. Y. Herald. The administration, like the empire, is peac Cabinets and the government journals M England and France have nunceessarily in-terpreted General Grant's warlike antecedents tis strong Western progressive ideas of "mani fest destiny," his inaugural, and his foreign ap-pointments of Messrs. Motiey and Washburne, s meaning war-war on the land and on the sea; a war not only for absolute dominion on this continent and the whiphand over Eastern Asla. but a war incidentally for the balance of power in Europe. The vote of the House of Repre-sentatives at the close of its late se-sion. authorizing the President, in his discretion, to proclaim belligerent rights in behalf of the Cubans, and the trenchant speech of Senator Sumner and the emphatic vote of the Senate in condemnation of Mr. Reverdy Johnson's peac trenty on the Alabama claims, have created something of a war panic in Eugland, and have perplexed Napoleon and slarmed the provisional government of Spain. From all thes things the conclusion across the water has log cally been this-that General Grant is going give us and the world the aggressive warlikcame of Napoleon the First, instead of the pacific dispensation of Napoleon the Third. Similar impressions have prevailed here to

such an extent that the cunning gold ambling bulls of Wall street for a little whire coined money from their impending wars and rumors of wars, and the bellicose Cabinet councils But the Wall street gamblers have so far exhausted their war panies that the stupidest plucked pigeons no longer believe in the cry of wolf. The prevailing impression in Wall street has become so strong that Grant means peace that no more such experimentare now tried, as "belligerent rights for Cuba. 'war with Spain, England, and France, projected military occupation of Mexico," of the "invasion of Canada," or the "scizure of ' All such late high-flying canards have become dead ducks. In fact, the convincing signs and evidences of peace which have of late been thrown out so freely from Washington have resulted in a general disappointment of the expectations of our financiers, politicians, and

There is a time, says King Solomon, for every-thing, and among other things a time for war and a time for peace, and General Grant evidently believes that the time for peace has come, and is resolved not to risk anything that may possibly disturb the existing peace. only danger is, to use a familiar expression, that he may run this peace policy into the ground, and give us too much of the benevolent old woman or the pacific Quaker. General Grant, in the broad-brimmed hat and butternut shadbellied coat of the amiable Quaker, may be a pleasing subject of contemplation to the philanthropist, but the character, in our judgment, is not suited to the man, the place, or the time. But the Secretary of the Treasury says to him. "We must deal cautiously on all these questions which smell of gunpowder, because of the peril to our bonds and currency from the London Stock Exchange and the gold bulls of Wall street." the Secretary of State says, "We must throw out a tub to the whale now and then to amuse him, but let us have peace;" the Secretary of War says, "We have our hands full just now in regulating Southern Rebels and Western Indians;" the Secretary of the Interior protests that any alarm of war will arrest the good work of his Quaker friends among the Indians and the settlement and development of our new mining States and Territories; 'the Postmaster-General says, "Let Cuba. St. Domingo, Mexico. and the Alabama claims wait awhile, we have now other fish to fry;" the Attorney-General gives his opinion that it will be a blunder to accept the belligerent rights and neutrality precedents of England or the humane intervention experiment of Napoleon, and the Secretary of the Navy sees in the reunion of the late bellige rent Presbyterian factions the dawning of that promised millennium when the British lion and the American eagle shall lie down together between General Grant and Queen Victoria, and the ships of the navy shall be employed in the diffusion of tracts and Bibles among the heathen.

We conjecture, at least, that such are the opinions which control the Cabinet, and we suspect, too, that in such pacific ideas the Cabinet members believe they are speaking the mind of their chief. In regard to the President himself. we apprehend that having satisfied Congress and the office-hunting politicians in the division of the spoils, and the radical leaders in regard to negroes' rights, Indians' rights, and women's rights, as far as possible, and having made up his mind that the Alabama claims may be kept as a rod in pickle, that Mexico can wait, that Cuba is doing very well, and that St. Domingo may be wisely postponed till the reassembling of Con-gress, he is resolved for a season to take things quietly and smoke his cigar in peace. This may be pronounced "a lame and impotent conclusion," and a transformation of General Grant utterly impossible; yet such as we have indicated appears to be his position and his pol-icy. His position seems to be that of a man satisfied with things as they are and indifferent to the shaping of events; and his policy appears as that of masterly inactivity, and peace at all hazards of delay upon every question affecting our foreign relations. Will not anything, then, be done upon any of these questions till the reassembling of Congress in December? Perhaps not. Is this the best plan for establishing peace? We think not; but we must await the course of

THE DEMOCRATIC PARTY AND ITS PROS-PECTS.

From the N. Y. Times, The Democratic party must sadly need felicitation if it find pleasure or profit in the grounds of congratulation sketched by the World. The declaration with which that journal started a fortnight ago was equivalent to a confession of party helpicssness. It was an acknowldgment that the prospects of the party are mainly conditional upon opportunities that may arise from the failures or mistakes of General Grant and his administration. "If his administration should be strong, judicious, and popular," said the World, "the Democratic party could make but little headway during the next four years." The object, of course, is to show that the administration does not promise to be strong, judicious, or popular; and this is the bright feature of the prospect on which Democrats are recommended to fasten their anxious gaze.

Now the future of the Republican party is un-

doubtedly in a large degree dependent upon the realization of the hopes and purposes which were expressed by the election of General Grant to the Presidency. The party, as well as the administration, is on its trial, and if the measures of the latter provoke an adverse verdlet, the party must endure the consequences. It is yet too soon, however, to pronounce judgment. Admitting that some blunders have been committed in the matter of appointments, and that the policy of Mr. Boutwell has falled to command the approval of the business classes, we see nothing to justify the assertion of the World that the President has thus far, been of greater service to his oppo-nents than to his partisans." On most im-portant points his policy remains to be de-veloped. The dispensation of patronage has left him little leisure to mature plans for the work which he is solemnly pledged to perform. He has made a beginning with the unrecon-structed States on a basis affording room for the hope that the policy of proscription urged by the extremists will be broken down. He has imparted greater efficiency and—so far as can now be seen—greater integrity to the collection of revenue; so laying the foundation for that reduction of taxes which Congress, if effect. For the rest we are consent to walt.

The first three months of the four years' service are still unexpired. It will be well to wait till streets, there will be no possibility of second noor, and late of No. 35 S. THIRD St.

the first year is over before venturing to be prophetic. And if the World, with all its ingenuity, can furnish the Democracy no more solid consolation than that predicated upon an alleged failure of the administration ere it has airly got to work, their prospects are gloomy

Meanwhile what is the Democratic party doing to better its position? What capital is it accumulating beyond a reversionary interest in the possible blunders of a Republican adminis tration? If it arraigns the shortcomings of its alversaries, it should be able to point explicitly o its own claims upon the country's condence. On this aspect of the subject, however, the World is evasive and unsatisfactory. It tells us that its party "no longer rests under that incubus" of slavery from which it has hitherto suffered; and, further, that it "is on the progressive and winning side in all the industrial and financial questions." These are, positively, the only approach to an exposition of the Democratic polley on which our contemporary as ventured. It does not dare to claim for its party the merit of an advance from the position cupied under Seymour and Blair last Novem-It does not pretend that the party has unde the slightest progress towards a recogni-ion of the new order of affairs, or that the causes of Seymour's defeat have in any respeclost their force. The World is too adroit in parisan warfare not to perceive the advantage that Democratic attitude: and its silence is the best proof that, though the incubus of slavery b one, the consequences of the slave policy still fetters the movements of the party. It still runs in the old grooves of tradition and pre-The Democratic State Committee of Califor-

nia the other day defined orthodoxy to be oppo-"to the radical measures of Congr including the fifteenth amendment," and to "the appointment of negroes to office." The description is equally applicable to other States. In New York, as in California, the Democrats ppose the political equality which even South rn leaders now recognize as one of the inevita ble results of the war. Everywhere, from the Atlantic to the Pacific, the Democratic party as a party, holds the same ground. There has been no improvement—no advance. Old issues make up the party's creed. The exploded doctrine that "this is a white man's Governregulates the councils in Indiana and To these men experience teaches no sson. The revolution wrought in the public mind, the altered condition and requirements of the country, the certainty that the day is past for galvanizing into life dogmas which the people have trampled under toot—all pass for nothing in the estimation of the main body of the party whose future the World pronounces full

The truth is, that before discussing the chances of gain from the sins or follies of General Grant's administration, the Democratic party must overcome troubles which threaten to be formidable in its own ranks. It gives signs of liscord, not to say of incipient disorganization The more courageous of its members protest against the determination to fasten upon it a olicy that makes defeat inevitable. The necesity of obtaining accessions is not disguised; but how are they to be had, unless the party discards all that is obnoxious in its past course, and adapts itself to the convictions and wants of the country? The inquiry is discussed practically and earnestly by Democratic journals which take a less sanguine view of the prospect than is expressed by the World. In the West, especially, the discussion is general; and in Wisconsin it indicates danger to the party's unity. "We have worked at the losing job for years, and got beat all the while," is the frank verment of one of the Wisconsin oracles, which s irreverent enough to recommend, as a good beginning, the knocking "out of the way the I figure-heads that have been standing in' the Democratic front for a long time, 'whose chief business seemed to be to keep all new ideas from reaching the ranks: These 'new ideas," and their probable effect upon the Democratic party, should be considered in any candid estimate of its prospects. The World quietly ignores them.

FISCAL MISMANAGEMENT OF THE RE-PUBLICAN PARTY.

From the N. Y. World. The striking and instructive speech delivered by General Alcorn in the recent Commercial Convention at Memphis furnishes a fresh occasion for inculcating a lesson which cannot be too deeply impfessed upon the public mind. The fact that General Alcorn is a radical in politics, that he is a Republican Senator-elect from the State of Mississippi, that he is no speculating theorist, but an enterprising business man, that he is the largest or next to the largest cotton planter in the South, ought to command for his statements a degree of attention from the party in power which they would hesitate to accord in power which they would hesitate to accord to the representations of political opponents, or to mere theorists or alarmists. The facts so impressively marshalled by General Alcorn are supported by such an array and such a variety of overwhelming evidence as to render it impossible to dispute their authority. His statements accord with, and are borne out by, all the information on the same subject which all the information on the same subject which we gather from other sources. The last number of the London Economist, for example, says that the cultivation of cotton in other parts of the world has not only held its own, but has been steadily extended, in the face of American competition since the close of our civil war. This is pregnant and alarming fact, the importance of whose consequences to our fiscal prosperity can hardly be overrated.

We need not adopt the peculiar coloring which General Alcorn puts upon his view as to proper counteractive measures. He insists, with much acrid emphasis, that the extension of cotton culture in other regions of the globe is the result of a concerted and formidable "conspiracy" by foreigners hostile to our interests. His free us of this odious epithet does not strengthen hicase. It ought to have been foreseen, from the beginning, that foreigners would be thoroughly alive to their own interests on this great subject. The heavy calamities which they suffered by the stoppage of the cotton supply during our civil war, made it a reasonable measure of self-protection to guard, if possible, against the recurrence tion to guard, if possible, against the recurrence of so great an evil. We ought to have known, without waiting for experience to teach us, that they would not again, if they could help it, be dependent upon a single source of supply for the raw material of so important an industry. It is ridiculous for us to wake up, at this late day, and suddenly discover that we are the victims of a foreign "conspiracy." We are the victims of our own studd blindness, of our own want of forecast, of tupid blindness, of our own want of forecast, o sectional hatred and revengeful passions which made it seem of more consequence to humiliate and cripple the conquered South than to re-establish its prostrated industry. Nothing has occurred which men of cool judgment might not have predicted, and after allowing the thing to go on so long without the faintest attempt at prevention, we degrade ourselves by setting up whine about a foreign "conspiracy. truth is, that foreigners have had the sagacity to see, and the vigor to prosecute, their interests, while ours have been neglected by the preoccupation of our Government with a mischlevou

It is now at length direovered, at the beginning of the fifth year of peace, that the chances of recovering our old supremacy as cotton-growers are all but desperate; but no Republican, not even General Alcorn, seems yet aware of the portentous consequences which must result from so great a loss. When the war closed there were three capital objects which required immediate attention as means of rehabilitating our financial condition. Three of the most important founda-tions of our national prosperity had been struck by the war and shattered—our currency, our production of cotton, and our shipping. The restoration of the currency to soundness ought restoration of the currency to soundness ought to have been the chief object of governmental solicitude; the currency being the hinge on which the business of the country turns. But the currency question could not, with any chance of success, be treated apart. The restoration of specie payments depended upon the balance of foreign trade. Until our stable and ordinary experts shall cause out.

though first in the order of importance, and the first which should have occupied the attention of the Government, can never be accomplished except as the result of great preparatory measures. It required to be kept steadily in vlow, not as a thing to be speedily achieved, but as the chief end towards which the financial policy of the Government should be directed. The prime condition of its attainment the fundam preliminary—was a revival of the export industry of the country, to prevent heavy balances against us in our foreign trade, Our great staple export is cotion, the demand for which, unlike the foreign demand for other pro-ducts of our agriculture, does not depend upon the fluctuating barvests of Europe. If we could monopolize the market, as we did before the war; if we could export a hundred million dollars' worth of cotton per annum, as we did before the war, our financial condition would be comparatively secure. With this main reliance to give steadiness to oil exports, we could stand the variations in the foreign demand for grain the deficiencies of some years being con sated by the extra demand of others, and the oscillations being no greater than the ordinary gold reserves in our banks would suffice to meet ithout deranging the currency.

The shipping interest, if it could be revived, would be the most important steady auxiliary to the cotton crops as a means of turning the balance of foreign trade in our favor. If our cotton and grain were exported in American ships, the credit side of our foreign account would be increased by the value of all the out-ward freights; and if American ships brought ack our imports, the debit side would be diminished by the amount of all the inward freights. This, like cotton, would be a steady resource, and t would constantly expand with the growth of our foreign trade.

Our Government, instead of attempting to rebuild these shattered pillars of our prosperity, has done all it could to keep them broken and prostrate. At a time when it should have bent all its energies to crush the foreign competition to our cotton crop and recover for it its old supremacy, it burdened it with a heavy excis-duty, and it has kept the South, for four whole rears, in so unsettled and uncertain a condition as to shut out the capital which that exhauster section needed for the revival of its industry Our prostrate shipping interest has been treate in a manner almost equally absurd. By exorbitant taxes on everything that enters into the construction of vessels, we have enabled foreigners to keep and extend the advantages they gained over us during the war in this great ranch of the national industry, as they have kept and extended the advantages they gain it the cultivation of cotton. One consequence is that, instead of approaching specie payments, we have been rendering a return to them constantly more difficult ever since the close of the

The only reason why we have gone on so long without a great financial crash is, that the ex-portation of Government bonds, to be sold in oreign markets at a ruinous discount, has enabled us to incur heavy debts and postpone the evil day. When there are no more bonds to be exported in such prodigal abundance, the conrulsion will inevitably come, unless we can meanwhile re-establish our great exporting industries; and the severity of the storm will be in proportion to the length of the postponement. Every hundred million of bonds that we export creates a necessity of annually sending abroad six millions of gold to pay the interest on them and, sooner or later, we must send money abroad to pay the principal. When we stop exporting bonds we shall not only have the annual adverse balance of trade to meet, but the postponed obligations which result from the policy we have so long pursued of paying our current debts by in-curring permanent ones. Unless American cotton recovers its old supremacy, and American shipping its former prosperity, the wisest among us can see no way out out of the financial embarrassments which are beginning to presclose upon us.

LEGAL NOTICES.

IN THE COURT OF COMMON PLEAS FOR THE CITY AND COUNTY OF PHILADELPHIA.

MARY E. FOX, by her next friend, vs. ADAM FOX, December Term, 1888, No. 8. In Divorce.

To ADAM FOX, respondent.—The depositions of witnesses in the above case on the part of the libellant will be taken before ISAAC S. ATKINSON, Esq., Examiner, at the office, No. 128 South SIXTH Street, in the city of Philadelphia, on FRIDAY, June 4, A. D. 1869, at 3 o'clock P. M., when and where you may be present if you think proper. Personal service having failed on account of your alisence.

518 15t Attorney pro Libellant.

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

JAMES B. HARMER, of Philadelphia, Bankrupt, baying politioned for his Michaelphia. JAMES B. HARMER, of Philadelphia, Bankrupt, having petitioned for his discharge, a meeting of creditors will be held on the flist day of June, 1892, at 10 o'clock A. M., before the Register, EDWINT. CHASE, Esq., at his office, No. 615 WALNUT Street, Philadelphia, that the examination of said Bankrupt may be finished, and any business required by Sections 27 and 28 of the act of Congress transacted. The Register will certify whether the Bankrupt has conformed to his duty. A hearing will also be had on WEDNESDAY, the 7th day of July, 1899, before the Court at Philadelphia, at 10 o'clock A. M., where parties interested may show use against the discharge.

FAttested by the Clerk and Register, in the name of the Judge, under the seal of the Court.

\*\*TALE DISCRIPTION COLLETT FOR THE CUEVE.

IN THE DISTRICT COURT FOR THE CITY
AND COUNTY OF PHILADELPHIA.
ANN E. RYAN and MARY V. Y. SMITH, Trustees
under the will of LEWIS RYAN, deceased, vs. PETER

ONRAD.

Levari facias. March Term, 1869. No. 561.

The auditor appointed to distribute the proceeds of sale of the Sheriff, under the above writ, of the following described seal or talk or in the control of the contr by the Sheriff, under the above writ, of the following described real estate, to wit —
All that certain three story brick messuage or tenement and lot or piece of ground situate on the east side of Eighth street, at the distance of one hundred feet from the south line of Chesnut sireet, in the said Eighth street eighteen feet, and in length or depth sixty-three feet eight inches to a three feet wide alley running southward into a ten feet wide alley running southward into a ten feet wide alley leading from Sevenit to Eighth street. Bounded on the north by the tail ends of the Chesnut street lots, on the south by a messuage and lot of ground allotted to John T. Chark and Emmeline his wife, in the partition of the real estate of John Freis, deceased; on the cast by the said three feet wide alley, and on the west by Eighth street aforesaid. (Being the same premises which Mordecai L. Dawson and wife, by inden ture dated the eighteenth day of March. Anno Domini 1865, recorded jin Deed Book L. R. B., No. 87, page 3828, granted and conveyed unto the said Peter Courad in fee. Together with the common use and privilege of the said three feet and tan feet wide alleys respectively, at all times hereafter for ever.)

Will hear all parties having claims upon the said fund. wreafter for ever.)
Will hear all parties having claims upon the said fund,
t his office, No. 256 South THIRD Street, in the city of
hiladelphia, on TUFSDAY, the 8th of June next, at a
clock P. M., when and where all persons interested are
equired to enter their claims or be debarred from coming

EDWARD M. PAXSON, Auditor, May 28, 1869.

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LEWIS LADOMUS & CO. DIAMOND DEALERS & JEWELERS. WATCHES, JEWELRY & SILVER WARE. WATCHES and JEWELRY REPAIRED. 802 Chestnut St., Phila-

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Bij very Valuable Basineas Location. Three-story Brick Residence, northwest corner of Sixth and Spring Garden street, opposite the fountain. On Tuesday, June 8, 1869, at 12 o'dock, noon, will be sold at public sale, at the Philadelphia Exchange, all that large and valuable three-story brick messuage, with two-story back buildings and lot of ground, situate on the northwest corner of Sixth and Spring Garden streets, containing in front on Sixth street is feet, and on the south line along Spring Garden street, and on the south line along Spring Garden street 6 feet 21, inches, being on the rear end 21 feet 7% inches. The hogse is well and substantially belli; has saloon The house is well and substantially belit; has saloon parlor, office, and kitchen on the first floor; I cham-bers, dining-room (with damb-walter), and bath-room on the second floor; and three chambers on the third on the second Boor; and three channers on the third door; has gas, bath, hot and cold water, water-closet, urnase, cooking rainto, etc.; van't under pavement, arge arched collar, which makes it valuable for a wine-house. Been occupied by a physician for a number of years, and is a good basiness stant; situate opposite the square that contains the founsituate opposite the square that contains the visitain; neighborhood very desirable. Subject to a yearly ground rent of \$90. Terms \$1000 may remain on nerigage. Immediate possession. May be examined any day previous to sale.

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\$110.150.05 1.810.00 ......8116,150°08 413°55 116,560°78

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